In the World of Finance and Trade

QUOTATIONS ADVANCE ON HUGHES' PROSPECTS

Bank Statement Throws Light on Big Traders' Deals.

(By the International News Service.) New York, Oct. 21 .- With appearance of the bank statement today Wall Street understood why the market came back with such terrific strength after the break caused by the U-boats. The average statement shows an increase of reserves of \$3,091,780, a reduction of loans of \$23,-386,000, and a decrease in demand deposits of \$22,447,000. Comparison of this average statement with the actual statement at the close of business Friday night throws a flood of light on the brokerage situa-tion. The actual reserves are increased \$30,511,150, the loans are decreased \$41,966,-900 and the net demand deposits are de-creased \$8,060,000. This statement seems to mean that the buying has been for the account of big people, for brokers have reduced their loans as the week pro-

Another factor that helped the market advance today was the apparent turn in the political tide. Careful canvass has been made of New York State and the bankers who saw these returns said there was no longer any fear of Hughes losing in the coming election. In the coming election.

Central Leather and steel were the big stocks in today's market. The former advanced more than six points to the highest price ever touched, and the latter sold within three-eights of its previous high record. The price on steel was made in the early trading. Central Leather directors are expected

to meet early in the week and declare dividend on common stock amounting in all to at least \$3 a share and perhaps \$4. The Steel Corporation will announce its quarterly earnings on Tuesday afternoon. Estimates of them range from ninety million to one hundred and ten million. An extra dividend is expected on the

In view of the widespread criticism in the advance in biscuit stocks on the ex-change statements were forthcoming to-day of earnings. These seem to justify everything that was done.

There has been a general advance in whoiseale prices, with the result that the Loose-Wiles has earned in nine months of the year the full dividend on its first preferred and most of that on the second. The National Biscuit has a gross business for August and September thirty-five per cent in excess of last year for the same period. It is expected that the company will earn four per cent on its stock for the full year.

BALTIMORE GRAIN.

Baltimore, Oct. 21.-WHEAT-Closed strong. No. Dailmore, Oct. El.—WHERAT—Glosed strong. No. 2 red spot and October, 1.71%; Norember, 1.72%; No. 2 red Western, spot and October, 1.78.

CORN—Closed strong. Spot and October, 1.02.

OATS—Market steady. No. 2 white, 66; standard white, 55%a54; No. 3 white, 53.

MOTOR STOCKS Write for Our Special

Market Letter on HARROUN MOTORS gives the quotations on over different motor stocks and Mated companies, besides a sat deal of other valuable in-mation. We are the inspec-tions in motor stocks in the

LOOMIS & RIESS, Brokers, New York, N. Y.

		_					
•	17		1		309	Loose-Wiles	L
inand	ce and T	ra	ade	1	100	Mackay Companies pfd 67	
		M		7	900	Maxwell Motor	1
NEW	YORK STOCK	MAI	RET	r. '	5,500 1,600 4,008	Mexican Petroleum 110% Miami Copper 36 Minnearolls & St. L. neer 33%	-
Furnish	ed by W. B. Hib	ha A	Co.		200 700	Minneapolis & St. L. new 33% M., St. P. & S. S. M 125% Mo., Kaness & Texas 5% Mo., Kaness & Texas pfd. 15	1
			Low.	11.	100 200		
1.000 Adv	Pumels	1974	90% 18	96%	3,100 6,000	Missouri Pacific, etfs 7% Missouri Pacific, w. i 24%	
100 Adv. 700 Alask	Rumely pfd a Gold Mine	35	35 12%	35 13	200	Missouri Pacific pfd., w. 1, 56% National Biscuit 129	1
230 Alam	ta-JuneauChalmers	178	25%	7%	300 400 2,000	National E. & S 29% National Lead	: 1
100 Allin	Chalmers pfd Ag. Chemical	81%	81% 79%	81% 79%	200	New York Air Brake 159	1
5,100 Am.	Beet Sugar pfd	101%	100%	101	800 2,000	New York Central	1
900 Am,	Can pfd	113%	61 113%	61 113%	1,208	Northern Pacific	1
1,700 Am.	Car & Foundry pfd.	119	119	119	600 100	Ohio Gas	
2'0 Am. 100 Am.	Cotton Oil Express	131	131	56% 131	100 2,4/0	Pacific Tel. & Telg 381/a	
2,700 Am.	Hide & Leather pfd.	78	74%	19%	200 1,200	Philadelphia Co	
900 Am. 900 Am.	Linseed	251/2	24%	2914	200 100	Pittsburgh Coal pfd 110 Pitts, Coal pfd. ctfs 1081/4	1
7,200 Am.	Linseed pfd	8314	8816 8216 10616	581/a 801/4 1061/a	2,700		1
	Locomotive pfd Malting Malting pfd	11%	11%	11%	200		1
7,800 Am. 300 Am.	Smeiting	11259	110%	112%	3,000	Railway Steel Spring 54% Ray Con, Copper 25	1
	Steel Foundry Sugar	62%	6314	0214 117%	7,600 9,800	Reading	1
300 Am. 100 Am.	Tel. & Telg Tobacco	1331/4	132%	132% 226	300 800	Rep. Iron & Steel pfd 112% St. L. & S. F. w. i 19% Seaboard Air Line 16%	1
	Tobacco pfd (new) Woolen	10814	1081/a 801/4	1081/a 53	100 100 300	Sears-Roebuck pfd 129% Shattuck A. C 29%	1
900 Am.	Wall Paper pfd Zinc	42%	41 47%	47%	1,000	Sloss, S. S. I 64	
17,300 Anac	Zinc pfd	95	77 95%	77 943a	100 2,500	So. P. R. Sugar	2
2,500 Atch	s Real Co	106	105%	3 106	500 800	Southern Railway pfd 68% Studebaker 136%	1
1,700 Atl.,	G. & W. I	100%	97	97%	1,900	Studebaker pfd	1
3,200 Haldy	win Locomotive	86%	671/s 851/s	67½ 85½	1,300	Texas & Pacific	2
200 Hawe	more & Ohio	157%	87% 157	1571/2	1,500 600	Third Avenue 56% Tobacco Products 54%	
100 Brook	pilas Mining	8476	84% 549%	84%		Tebacco Products pfd 105 Underwood Typewriter 109%	1
100 Brun 100 Bush	lehem Steel zwick Terminal	9%	9% 109%	550 9% 109%	900	Union Bag & Paper 16% Union Bag & Paper pfd. 74%	
1,600 Butte	& Superior	6616	65	65	700 5,600	Union Bag & Paper new. 102% Union Pacific	1
	wnia Petroleum pfd.	52%	51%	81% 174%	300	United Cigar Stores 101%	1
	ral Leather	89	82% 106%	1061/2	700 600	United Fruit	
2,200 Chesa	speake & Ohio sgo Great Western	70%	6914 13%	70 14	200	U. S. C. I. P. & F 25% U. S. C. I. P. & F. pfd. 57% United States Express 31	
1,300 Chica 200 C., M	go Gt. Western pfd.	411/2 95	40% 94%	411/6	600	U. S. I. Alcohol	1
3,600 C., E	L I. & P. Rg	25	2616	24%	100	U. S. Rubber 1st pfd 111%	1
O' LAM 4" (1/80)	Copper Con, Copper ado Fuel & Iron	0019	561/4	57% 55%	244,000	United States Steel 120% United States Steel pfd. 121%	1
4,200 Color 100 Color	ado Gas & Electric ado & So. 1st pfd	61%	381/a 617/a	381/6 611/6	12,900 2,600	Utah Copper	
1,015 Con. 100 Con.	ado & So, 1st pfd G., E. L. & P Gas, E. L. & P. rgts	118%	118%	118%	100 2,400	Va. Iron, Coal & Coke. 47% Wabash 15%	
800 Conti	nental Can	103	102%	103	6,000 3,400	Wabash pfd. A 57% Wabash pfd. B 31%	
500 Corn	Products	18	113	113	100 500	Western Maryland 30 Western Union Telegraph 101	1
5,300 Cruci	Products pfd ble Steel ble Steel pfd	87%	92% 86% 123	90% 87 123	700 5,400	Westinghouse 64	. 1
500 Cubat	n-American Sugar Cane Sugar	235%	221%	22514	100	Worth Pump pfd. B 59%	
1,500 Cuba	Cane Sugar pfd er & Rio Grande pfd.	97%	97	97 44	2,200	W. & L. E	
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900 Erie 200 Erie	1st pfd	53%	381/4 531/4	38% 53%			_
500 Gasto 100 Gener	ral Chemical	336	49% 335	335		rnished by W. B. Hibbs	Bi
1,300 Gener 300 Gener			184	184% 835	Atlanti	American Oil, new	. 86
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200 Grreat	Northern pfd	119	11814	119	Celonia	al Oil	. 6
600 Green	Northern Ore, subs.	52%	43% 51%	51%	Cresces	at Pipe Line Co	. 4
300 Int.	Agricultural	18	18	18	Ektreks	Pipe Line	24
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5,500 Int. 5,600 Int.	Mer. M., ctfs Mer. M., pfd., ctfs Paper	118%	1151/4	116	Ohio (Oil Corporation	. 36
3,100 Int.	Paper pfd Nickel	100%	100 52	100% 52%	Prairie Prairie	Oil & Gas Co	47
100 Iowa	Central	. 5	5 89%	5	Southe	rn Pipe Line Co	23
100 Jewel 400 Kans	Tes pfd	110%	110%	110%	Southe	rn Pennsylvania Oil Co restarn Pennsylvania Pipe Line	110
200 Kelly 100 Kelly	e Oity Southern Springfield Tire Springfield Tire pfd.	78% 98	78% 98	78% 98	Standa	rd Oil of California	. 34
1,800 Kenn 1,500 Lacks	wanna Steel	53%	52% 86	53% 86%	Standa	rd Oil of Indiana	54
900 Lake	Erie & Western Erie & Western pfd.	21 65	21 45	21 45	Standa	rd Oil of New Jersey	. 54 60
500 Lehig	h Valley Rubber & Tire	8416	84 42%	84% 42%	Standa	rd Oil of New York	415
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				161	a conney	svania-mexican Fuel	- 6

	OIL SECURITIES.	
	Furnished by W. B. Hibbs & Co.	
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	lantic Refining 960	
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	ckeye Pipe Line 109	1
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	unberland Pipe Line 95	1
	reka Pipe Line	2
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	andard Ofl of Kentucky 515	
	andard Oil of Nebrasks 540	5
	andard Oil of New Jersey 600	6
84	andard Oil of New York 340	2
8tı	andard Oil of Ohlo	44
	an & Finch	1
Ur	tion Tank Line Co 90	1
Vα	cuum Oil	3
TK'	ah (marton Oil an	

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This plan enables one in any station of life

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Induced by

Capital .		 					. \$1,000,000
Surplus	٠.	 	•				. \$2,000,000
							\$16,000,000

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1916

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Washington, D. C.

Close. 2614 88 8614 67 9094 67 11014 39 2314 12516 514 15 716 LOCAL STOCK MARKET

Vanderlip Requested to Address District Bankers-Steel Features New York List.

New York List.

Trading was extremely limited at yesferday's session of the Washington Stock
Exchange. Prices generally held firm.
Capital Traction sold at 841-2, Railway
common at 82, and Washington Gas at
T1-8. Graphaphone 6s sold at 1025-8, a
fractional advance.

To Retain Directorship.

To Retain Directorship.

84 82% Edmund S. Wolfe, cashier of District 384 National Bank, has been granted permis-574 sion by the Federal Reserve Board to re-

sion by the Federal Reserve Board to re414 tain his position as a director of the
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United States Steel directors will meet

18% on October 31 to take action on dividends
and to read the report of earnings for
the third quarter. The steel trade, which
has a good idea of the content.

180% the third quarter. The steel trade, which has a good idea of the effect of the hot weather in July and August on production, is estimating below \$90,000,000, but 111% wagers have been made in Wall Street that profits will exceed \$95,000,000.

Steel Feature of Market.

Steel Feature of Market.

The bullish enthusiasm for United States Steel is just now the principal factor encouraging the bullish activity in the general industrial list, according to advices from New York. With the new 180% high record prices for the stock confidently predicted in anticipation of a larger extra dividend declaration when the directors meet to declare the regular quarterly dividend of 11-4 per cent on the er extra dividend declaration when the directors meet to declare the regular quarterly dividend of 11-4 per cent on the stock, most of the large New York traders now agree that there is nothing to be gained in selling stocks short until this bull movement in United States Steel has either run its course or until Steel has either run its course or until the foreign site. 51% some fresh bad news in the foreign sitsome frees had news in the foreign atjunction develops, or something else occurs
to precipitate another wave of liquidation.

474
1574
Leather Earnings Large.
574
3184
If estimates made by leather interests

18% are borne out by statements to be pub-lished soon by the Central Leather Com-pany, the Guarter ended September 30 will show the largest figures of any sim-liar period in the company's history. These forecasts place the earnings for 58% common stock at more than \$2,500,000, or 47% above 9 per cent on the common that is. 2 common stock at more than \$2,000,000, 67% above 9 per cent on the common, that is, at the rate of better than 6 per cent a

Foreign Holdings Reduced.

On October 16 foreign holdings of New York Central stock had fallen to \$7,600, 000 in approximate figures. At the middle of June the amount was \$16,500,000. Dur-ing the intervening period of practically four months the reduction in foreign holdings was \$8,900,000, or at a rate of

NEW YORK CURB MARKET.

•	American I. Cor., 50 per cent	65	56
8 1	Baltimore Tube	125	135
	Borden's Condensed Milk	110%	112
1	Borden's Condensed Milk pfd	107	110
3 1	Butte & New York	1%	14
8	Canada Copper	2%	23
1	Canadian Natural Gas	14	- 1
	Canadian Car & Foundry	30	40
	Canadian Car & Foundry pfd	64	er
- 1	Cramp 8. & E	78	83
	Charcoal Iron	7%	77
-	Dundee Ariz	214	25
. 1	Eisenlohr T	39	48
	Elsenlohr T. pfd	96	98
	Emer. Phonograph	814	
: 1	First National Cop	434	41
1	Hartman Corporation	71	74
	Havana Tobacco		3
	Havana Tobacco pfd		64
8 1	Houston Oil		189
	Intercont. Rubber	14	15
-	Int. Arms & F. pfd	20	21
-	Int. Motors	4	
- 1	Int. Petroleum		113
- 1	Keystone Tire		18
- 1	Lake Torpedo Boat	10	104
-1	Lehigh C. Sales		94
8	Midwest Refining		76
- !	Mojave Tungsten	3%	39
- 1	Monitor Silver	174	23
- 1	Muskogee Refining	530	6
- 1	New York Transportation	15	154
- 1	Northern Securities "stube"	105	115
- 1	Otis Elevator	68	70
- 1	Otis Elevator pfd	93	96
- 1	R. & H. Corporation	5%	57
	Royal Baking Powder		160
- 1	Royal Baking Powder pfd	103	105
- 1	Sapulpa Refining		94
- 1	8, H, Kress & Co	60	65
- 1	8. H. Kress & Co. pfd	100	100
- 1	Singer Manufacturing	250 1	25×
	Spring Body	89	90
- 1	Tidewater Oil		188
-1	Triangle Film	2	23
	United Profit Sharing	74	1
	Unicorn Film	*	1
- !	Victoria Oil	114	19
-	Western Pacific	18	19
- 1	World Film	114	19
1	Yukon Gold	2	25
ı	BONDS.		#7

| Content & Co. | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | Canadian Pacific 6s......

What John Stewart, Investor,

learned for \$1 How he learned a thousand and one facts that increased his income

JOHN STEWART is an earnest, successful business man. He is spending less than he earns and each year has a surplus to invest. He was keenly alive to every opportunity in his own business, but he failed to take advantage of the his ownerthing resulting from his

his own business, but he failed to take advantage of the big opportunities resulting from his thrift and ability to save.

Each year he would deposit his savings in the bank and receive 3½ per cent. interest (per annum) on the amount deposited.

He had a "Union Labor" brain. Eight hours a day his brain was paying him dividends at the rate of 100 per cent. The rest of the time the product of his brain lay dormant at 3½ per cent. But one day he woke up.

But one day he woke up.

He threw away the drag that "habit" had stened to his brain. He said to himself: "If I earn 100 per cent. and more on my capital during business hours, why not put my funds to work so they will earn more than 3½ per cent, on my surplus?" And so at the breakfast table that morning he turned to the financial page and read this ad-



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John Stewart medled his dollar bill

He read, studied, analyzed, and then invested. He He read, studied, analyzed, and then invested. He capitalized his spare time and energy.

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stock so persistently declines. 7. What will happen to War Stocks after the War?

8. What are the possibilities in U. S. STEEL Com-

9. Are "Movies" good investments?

What will the Union Pacific Railroad do with its accumulated profits? This year's earnings.

 What thinking men are saying about financial in-vestment and business conditions. 12. Is the Oil Boom over? Will decline in price of ell

mean low prices for Oil Securities?

13. Who is holding the stocks? Investors or Specu-

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City

COTTON MARKETS.

New York, Oct. 21.-Business in cotton was small New York, Oct. II.—Business in cotton was small today and sharply in contrast with the recent activity. An accumulation of over night buying orders on extended frosts in the South resulted in a steadler tone at the outset, when advances in a steadler tone at the outset, when advances shown to buyers but the supply was quite large, coming from Wall Street and some important room operators. Liverpool sold January and purchased March.

Bharp railies occurred near the close. Part of United States registered is...
United States registered is...
United States registered is...

poperators. Liverpool sold January and purchased United States registered 2s.

March.

Bharp rallies occurred near the close. Part of United States coupon 2s.

Living States registered 2s.

United States registered 2s.

Variety States registered 2s.

United States registered 2s.

United States registered 2s.

United States registered 2s.

United States registered 3s.

United States coupon 2s.

United States registered 3s.

United States coupon 2s.

United States coupon 2s.

United States registered 3s.

United States coupon 2s.

United States registered 3s.

Furnished by N. L. Carpenter & Co. New York.

...... 18.49 18.54 18.32 18.52 18.40 Norfolk & Washington Steambot

New York, Oct. 21.—WHEAT—Weaker; quiet inquiry. No. 2 red, 1.78; No. 1 Northern, new, f. o. b., 1.85%; No. 2 hard winter, 1.84%, f. o. b.; No. 1 macaroni, to arrive, 1.97%; No. 1 Manitoba, 1.93. Exporters took 300,000 bushels, chiefly hard winter. CORN—Higher; trade restricted. No. 2 yellow, fresh-shelled, to arrive, 1.0%1.09, nominally; No. 2 fresh-shelled, to arrive, 1.0%1.09. Exporters took nothing.

WASHINGTON STOCK EXCHANGE.

Furnished by W. B. Hibbs & Co.

SALES.

Graphophone is 6., \$200 at 107%.
Capital Traction, 10 at 84%, 5 at 84%.
Washington Railway common, 25 at 82.
Washington Gas 5 at 71%.
GOVERNMENT BONDS
United States registered 2s. \$2%.
United States registered 3s. 10%.
United States registered 4s. 10%.
United States registered 5s. 10%.

GAS BONDS.

Georgetown Gas Sect. 10d. 5s. 10%.

GAS BONDS.

Georgetown Gas Sect. 10d. 5s. 10%.
Columbia Gas & Electric Deb 6s. 80

RAILES.

Metropolitan R. R. 8s. 10%.
Metropolitan R. R. 8s. 10%.
Washington Warket 5s. 10%.
Washington Warket 5s. 10%.

Mashington Market 6s. 1267. 56

Washington Market 6s. 1267. 56

WHEAT— Open. High. Low. Close. There was also buying by spot houses on stronger spot news from the South and vigorous covering on the part of local shorts. Final prices were at about the top for the day and 10 to 17 points net higher.

Spot houses were quiet 10 points higher at 18.30; Columbia Gas & Electric Deb. Spot houses were quiet 10 points higher at 18.30; Columbia Gas & RALLEOAD ROND no sales. The spot article at New Orleans was steady at an advance of 6 points with mid upland Quoted at IT.69; sales 1,322 beles. Port receipts for the day were estimated at 4,000 beles, compared with 40,184 beles last week and 29,328 last year.

The market at Liverpool was closed.

MISCELLANE

WHEAT— Open High, Low Close
December 1.70% 1.70% 1.68 1.67;
MAY 1.70% 1.675 1.67% 1.68% 1.57%
July 1.48 1.40 1.38% 1.38%

Philadelphia, Pa., Oct. II.—BUTTABA—The marks ruled firm under light receipts, but wholesale trade, as usual on the last day of the week, was quiet. Following are the quotations. Western solid-backed creamery, fancy specials, 38; extra. Me. N: extra firsts, No.N9; firsts, Na.N9; special fancy prints, fancy, N9; average extra, Na.N9; firsts, N5; seconds, Na.N5; special fancy brands of prints jobbing at 42.85.

PHILADELPHIA PRODUCE. Philadelphia, Pa., Oct. 21.-BUTTER-The market